

## **CCB INTERNATIONAL RMB FUND SERIES**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of the Hong Kong)

### **Interim Report 2022 (Unaudited)**

For the period from 1 January 2022 to 30 Jun 2022

## CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIOLDERS	4
INVESTMENT PORTFOLIO	5
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS	6
DIVIDEND DISTRIBUTION	7

## **ADMINISTRATION AND MANAGEMENT**

### **MANAGER**

CCB International Asset Management Limited  
12/F, CCB Tower  
3 Connaught Road Central  
Central  
Hong Kong

### **DIRECTORS OF THE MANAGER**

Li Lu  
Lee Yat Chun  
Wei Yucheng

### **TRUSTEE AND REGISTRAR**

BOCI-Prudential Trustee Limited  
Suites 1501- 1507 & 1513-1516  
15/F, 1111 King's Road  
Taikoo Shing  
Hong Kong

### **CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F Bank of China Tower  
1 Garden Road  
Hong Kong

## STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2022

	30 Jun 2022	31 Dec 2021
	RMB	RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	28,363,762	29,041,525
Prepaid expenses	5,167	9,775
Interest receivable	335,687	377,130
Cash and cash equivalents	2,333,968	1,869,544
<b>TOTAL ASSETS</b>	<b>31,038,584</b>	<b>31,297,974</b>
<b>LIABILITIES</b>		
Management fee payable	17,764	18,670
Trustee fee payable	20,000	20,000
Custodian fee payable	634	667
Distribution payable	104,760	246,362
Redemption payable	19,627	-
Accrued expenses and other payables	128,780	155,588
Tax payable	8,766	8,766
<b>TOTAL LIABILITIES</b>	<b>300,331</b>	<b>450,053</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>30,738,253</b>	<b>30,847,921</b>
<b>NUMBER OF UNITS IN ISSUE</b>	<b>308,117.82</b>	<b>307,952.17</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>99.76</b>	<b>100.17</b>

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 Jun 2022

	1 Jan - 30 Jun 2022 RMB	1 Jan – 30 Jun 2021 RMB
<b>INCOME</b>		
Interest from financial assets at fair value through profit or loss	445,311	646,731
Interest from bank deposits	988	809
Net losses on financial assets at fair value through profit or loss	(143,041)	(52,840)
Net foreign exchange (losses)/ gains	(4,971)	11,796
	<hr/>	<hr/>
	298,287	606,496
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<b>EXPENSES</b>		
Management fee <sup>Note 1</sup>	(107,164)	(114,734)
Trustee fee <sup>Note 2</sup>	(120,000)	(129,032)
License fee	(4,933)	(4,961)
Custodian fee <sup>Note 2</sup>	(4,277)	(5,728)
Auditor's remuneration	(76,453)	(78,953)
Publishing charges	-	(2,678)
Brokerage fees and other transaction costs	(310)	-
Investment handling fee <sup>Note 2</sup>	(1,250)	(1,750)
Professional fee	-	-
Bank Charges <sup>Note 2</sup>	(1,485)	(1,070)
Other expenses	(3,991)	(4,101)
	<hr/>	<hr/>
<b>Total expenses</b>	(319,863)	(343,007)
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<b>(Loss)/profit before taxation</b>	(21,576)	263,489
Withholding tax expenses	-	-
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<b>Total comprehensive income for the year</b>	(21,576)	263,489
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<sup>Note 1</sup> During the period ended 30 June 2022 and 30 June 2021, Management fee paid to the Manager, no other amounts were paid to the Manager or its connected persons.

<sup>Note 2</sup> During the period ended 30 June 2022 and 30 June 2021, Trustee fee, Custodian fee, Investment handling fee, and the Bank charges were paid to the Trustee or its connected person.

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 Jun 2022

	<b>1 Jan - 30 Jun 2022 RMB</b>	<b>1 Jan - 30 Jun 2021 RMB</b>
<b>Balance at beginning of 1 January</b>	30,847,921	33,039,495
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<b>Total comprehensive income for the year</b>	(21,576)	263,489
	-----	-----
Subscription of units	67,332	81,399
Redemption of units	(50,664)	(354,452)
Distribution to unitholders	(104,760)	(255,041)
<b>Total transactions with unitholders</b>	(88,092)	(528,094)
	=====	=====
<b>Balance at end of 30 Jun</b>	30,738,253	32,774,890
	=====	=====

### Number of units in issue and net asset value per unit

	<b>1 Jan to 30 Jun 2022 Number of units</b>	<b>1 Jan to 30 Jun 2021 Number of units</b>
<b>As at 1 January</b>	307,952.17	321,448.38
Subscription of units	671.90	790.76
Redemption of units	(506.25)	(3,438.22)
<b>As at 30 Jun</b>	308,117.82	318,800.92
	=====	=====

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

## INVESTMENT PORTFOLIO

As at 30 Jun 2022

	Nominal Value	Market Value RMB	% of net asset
<b><u>LISTED DEBT SECURITIES</u></b>			
<b>Hong Kong</b>			
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 13DEC2024	2,000,000	1,993,260	6.48
CNI CAPITAL LTD 3.97% S/A 01NOV2022	2,000,000	1,985,000	6.46
FAR EAST HORIZON LTD 4.7% S/A 09FEB2024	2,000,000	1,926,800	6.27
MUNICIPALITY OF SHENZHEN CHINA 2.7% S/A 19OCT2024	2,000,000	1,990,680	6.48
BANK OF CHINA LTD/MACAU 3.08% S/A 28APR2026	2,000,000	1,977,340	6.43
<b>London</b>			
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% S/A 27OCT2030	2,000,000	2,071,420	6.74
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	2,000,000	1,980,440	6.44
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC 3.2% S/A 01JUN2024	2,000,000	2,001,900	6.51
QNB FINANCE LTD 3.82% A 06FEB2025	2,000,000	1,981,780	6.45
<b>Singapore</b>			
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	2,000,000	2,012,080	6.55
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	2,000,000	1,991,720	6.48
<b><u>UNLISTED DEBT SECURITIES</u></b>			
CITIGROUP GLOBAL MARKETS HLDGS INC 4% A 28APR2024	2,500,000	2,505,882	8.15
WHARF FINANCE BVI LTD 2.95% A 25JAN2023	2,000,000	1,997,820	6.50
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 0% A 26JUL2022 SHCH	2,000,000	1,947,640	6.34
<b>Total investment portfolio</b> (cost: RMB 28,699,151)		28,363,762	92.28
<b>Other net assets</b>		2,374,491	7.72
<b>Total net asset</b>		30,738,253	100.00

Note: Investments are accounted for on a trade-date basis.

No holdings of collateral, no investment in financial derivative instruments and no securities financing transactions nor securities borrowing transactions in the period.

## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 30 Jun 2022

	Movements in nominal value			
	At 31 Dec 2021	Additions	Disposals	At 30 Jun 2022
<b><u>LISTED DEBT SECURITIES</u></b>				
<b>Hong Kong</b>				
BANK OF CHINA LTD/MACAU 3.08% S/A 28APR2026	2,000,000	-	-	2,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 22JAN2022	3,000,000	-	(3,000,000)	-
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 13DEC2024	-	2,000,000	-	2,000,000
CHINA CONSTRUCTION BANK CORP/ASTANA 2.95% S/A 19MAR2022	2,500,000	-	(2,500,000)	-
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	1,000,000	-	(1,000,000)	-
CNI CAPITAL LTD 3.97% S/A 01NOV2022	2,000,000	-	-	2,000,000
FAR EAST HORIZON LTD 4.7% S/A 09FEB2024	2,000,000	-	-	2,000,000
MUNICIPALITY OF SHENZHEN CHINA 2.7% S/A 19OCT2024	2,000,000	-	-	2,000,000
<b>London</b>				
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% S/A 27OCT2030	2,000,000	-	-	2,000,000
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	2,000,000	-	-	2,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC 3.2% S/A 01JUN2024	-	2,000,000	-	2,000,000
QNB FINANCE LTD 3.82% A 06FEB2025	2,000,000	-	-	2,000,000
<b>Singapore</b>				
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	2,000,000	-	-	2,000,000
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	-	2,000,000	-	2,000,000
<b>Netherlands</b>				
VOLKSWAGEN INTL FINANCE NV 2.9% A 21JAN2024	2,000,000	-	(2,000,000)	-
<b><u>UNLISTED DEBT SECURITIES</u></b>				
CITIGROUP GLOBAL MARKETS HLDGS INC 4% A 28APR2024	-	2,500,000	-	2,500,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 0% A 25MAY2022 SHCH	-	2,000,000	(2,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 0% A 26JUL2022 SHCH	-	2,000,000	-	2,000,000
VANKE REAL ESTATE HONG KONG CO LTD 3.85% S/A 13JUN2022	2,500,000	-	(2,500,000)	-
WHARF FINANCE BVI LTD 2.95% A 25JAN2023	2,000,000	-	-	2,000,000

## DIVIDEND DISTRIBUTION

Record date	Ex-dividend date	Payment date	Dividend per unit (RMB)
31 Dec 2020	4 Jan 2021	8 Jan 2021	1.00
30 Jun 2021	2 Jul 2021	8 Jul 2021	0.80
31 Dec 2021	3 Jan 2022	7 Jan 2022	0.80
30 Jun 2022	4 Jul 2022	8 Jul 2022	0.34